## IN THE CHANCERY COURT OF LEWIS COUNTY AT HOHENWALD, TENNESSEE

In Re: Sentinel Trust Company	)
	) Case No. 4781
	)

## RECEIVER'S RESPONSE TO MOTION OF WAYNE COUNTY, TENNESSEE TO INTERVENE AND TO TRANSFER ESCROW ACCOUNTS TO A NEW ESCROW AGENT

The Sentinel Trust Receiver responds at two levels to the pending motion of Wayne County, Tennessee (which seeks an order instructing principal and interest payments, when due, of outstanding bonds or appointment of a successor paying agent to make such payments). First, the Receiver opposes intervention, but, if intervention is allowed, the Receiver urges that the Court allow only a limited intervention as to Wayne County's instant motion. Second, the Receiver understands that the relief sought by Wayne County's motion is that the Court order

the Receiver either to make interest and principal payments [on the outstanding Wayne County bond issues] when they become due or, alternatively, to appoint a successor agent to make the payments. Wayne County Motion, at p. 3.<sup>1</sup>

This relief is entirely consistent with the position of the Receiver that the separate fiduciary investment accounts being held for Wayne County be available for transfer to a successor paying agent or be available for payment to bondholders by the Sentinel Trust Receiver, if payment is due prior to a successor paying agent being appointed.

<sup>&</sup>lt;sup>1</sup> The Receiver does not read Wayne County's motion as identifying any successor paying agent and requesting immediate transfer of the paying agent position to any person/entity. Rather, Wayne County is requesting to allow the Receiver either to make the principal and interest payments when due or to appoint a successor paying agent to make those payments.

Accordingly, the Sentinel Trust Receiver responds that intervention should not be allowed. But, if it is, intervention should be limited strictly to the pursuit of the instant motion. Moreover, if limited intervention is allowed, the Receiver has no objection to, and, indeed, supports, the relief sought by Wayne County, Tennessee through its motion.

Respectfully submitted,

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